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THE BUDGET

As reported by the Finance Committee of the 1920 Council and modified by the permanent budget committee. It has been approved by all the active chapters.

General Expenses:

Item		
1.	Pins for initiates (estimate 375) at $3.68	$1,380.00
2.	Secretary's honorarium	200.00
3.	Postage and stationery	500.00
4.	Printing and office equipment	500.00
5.	Magazine	1,450.00
6.	Clerical assistance	1,500.00
7.	Total General Expenses	$5,530.00

Summary of Convention Expenses:

Item		
8.	Delegates' railroad fare (present chapters)	$1,195.00
9.	Delegates' Pullman fare	282.00
10.	Officers' railroad fare	218.00
11.	Officers' Pullman fare	52.00
12.	Officers' expenses en route	32.00
13.	Officers' expenses, hotel	35.00
14.	Delegates' railroad fare (prospective chapters)	310.00
15.	Delegates' Pullman fare	76.00
16.	Total convention expenses	$2,200.00

The amount necessary for the fiscal year from July 1, 1920, to June 30, 1921, is arrived at in the following manner:

Item		
17.	General expenses as given	$5,530.00
18.	One-half total convention expenses	1,100.00
19.	Total expense for fiscal year ending June 30, 1921	$6,630.00

The income for the fiscal year from July 1, 1920, to June 30, 1921, is estimated as follows:

Item		
20.	Balance in treasury July 1, 1920, after deducting accounts payable (approx.)	$1,400.00
21.	National membership fee of $1.00 levied on all members of present chapters initiated before July 1, 1917—2500 members (estimate)	1,500.00
22.	Initiation fee of initiates of prospective chapters, estimated at 75, at $10.00 ea.	750.00
23.	Initiation fee of initiates of present chapters, estimated at 300, at $10.00 each	3,000.00
24.	Charter fees, new chapters (prospective) 4 at $25.00	100.00
25.	Assessment to be levied on all active chapters in accordance with Art. IV., Sec. 4 of the Constitution	1,000.00
26.	Total estimated income	$7,750.00
27.	Deduct total expensse	6,630.00
28.	Balance to begin the fiscal year July 1, 1921 to June 30, 1922	1,120.00

Finance Committee—J. H. Mueller (Gamma), chairman; Smiley M. Whinery (Alpha), Abel J. McAllister (Kappa).

Budget Committee—William S. Gray (Zeta), Chairman; Lewis W. Williams (Pi); Abel J. McAllister (Kappa).

THE PHI DELTA KAPPA PIN

The following are the pins carried in stock by our national jeweler. Each pin is of 14K gold. The member's initials will be engraved on the reverse side, without extra charge, if specified when ordering.

No. 1 Small, plain. This pin is furnished each initiate of an active chapter without charge. The price to others is $3.68, including war tax.

No. 2 Small, jeweled. Set with three half pearls in the bar of the Phi. Net price, $4.46 including war tax. Extra price to initiates, 78 cents.

No. 3 Large, plain. Net price, $5.25 including war tax. Extra price to initiates, $1.57.

No. 4 Large, jeweled. Set with ten half pearls in the Phi. Net price, $7.35 including war tax. Extra price to initiates $3.67

By "extra price to initiates" is meant the extra amount which the initiate will pay over his initiation fee.

Always order by number. Always remit with order. Send order to address below. From ten days to three weeks are required to fill order.

ABEL J. McALLISTER, National Sec'y.
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